

Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED  
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

**FORM NL-32-STATEMENT OF DOWN GRADED INVESTMENTS**

Statement as on: December 31, 2025  
Statement of Down Graded Investments  
Periodicity of Submission: Quarterly

(₹ in Lakhs)

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of last Downgrade	Remarks
<b>A.</b>	<b>During the Quarter <sup>1</sup></b>	-	-	-	-	-	-	-	
<b>B.</b>	<b>As on Date <sup>2</sup></b>								
1	8.25% INR IDFC FIRST BANK LTD NCD 24-08-2027	ECOS	2,631	13-Mar-19	ICRA	AAA	AA+	21-May-19	
2	IL&FS TRANSPORTATION NETWORKS LTD CP 12-Nov-2018	IODS	3,634	15-Mar-18	ICRA	A2+	D	10-Sep-18	
3	7.75% ILFS FINANCIAL SERVICES NCD 1-Sep-2022	ORAD	78	29-Nov-17	ICRA	AAA	D	17-Sep-18	
4	7.80% ILFS FINANCIAL SERVICES NCD 1-Sep-2024	ORAD	257	29-Nov-17	ICRA	AAA	D	17-Sep-18	
5	8.22% ILFS FINANCIAL SERVICES NCD 28-Sep-2021	ORAD	1,298	1-Sep-17	ICRA	AAA	D	17-Sep-18	
6	8.70% ILFS FINANCIAL SERVICES NCD 3-May-2025	ORAD	263	9-May-18	ICRA	AAA	D	17-Sep-18	
7	8.12% ILFS NCD 22-Sep-2023	IODS	1,991	23-Sep-16	ICRA	AAA	D	17-Sep-18	
8	8.75% ILFS NCD 29-Jul-2020	IODS	802	29-Jul-15	ICRA	AAA	D	17-Sep-18	
9	9.10% ILFS NCD 21-Jan-2020	IODS	798	21-Jan-13	ICRA	AAA	D	17-Sep-18	
10	9.40% ILFS NCD 19-Dec-2022	IODS	398	19-Dec-12	ICRA	AAA	D	17-Sep-18	
11	9.50% ILFS NCD 28-Jul-2024	IODS	831	24-Dec-14	ICRA	AAA	D	17-Sep-18	
12	9.95% ILFS NCD 4-Feb-2019	IODS	401	4-Feb-14	ICRA	AAA	D	17-Sep-18	
13	9.98% ILFS NCD 5-Dec-2018	IODS	397	5-Dec-11	ICRA	AAA	D	17-Sep-18	
14	11.00% DHFL NCD 12-Sep-2019	ORAD	38	15-Oct-15	CARE	AAA	D	5-Jun-19	
15	8.65% IL&FS FIN. SERV. LTD. DB 06-12-2021	ORAD	924	3-Jan-17	ICRA	AAA	D	17-Sep-18	
16	8.65% IL&FS FIN. SERV. LTD. DB 06-06-2022	ORAD	2,771	2-Mar-17	ICRA	AAA	D	17-Sep-18	
17	8.00% IL&FS FIN. SERV. LTD. DB 22-06-2024	ORAD	547	22-Jun-17	ICRA	AAA	D	17-Sep-18	
18	7.70% IL&FS LTD DB 26-07-2024	ORAD	801	26-Jul-17	ICRA	AAA	D	17-Sep-18	
19	9.30% DHFL DB 28-04-2020	ORAD	13	28-Apr-15	CARE	AAA	D	5-Jun-19	
20	9.50% DHFL DB 16-07-2020	ORAD	13	16-Jul-15	CARE	AAA	D	5-Jun-19	

Amount shown against IL & FS Group securities, DHFL NCDs is fully provided as on December 31, 2025.